
Changes to legislation: There are currently no known outstanding effects for the Corporate Insolvency and Governance Act 2020, Paragraph 49. (See end of Document for details)

SCHEDULES

SCHEDULE 9

ARRANGEMENTS AND RECONSTRUCTIONS FOR COMPANIES IN FINANCIAL DIFFICULTY

PART 2

CONSEQUENTIAL AMENDMENTS

Financial Services (Banking Reform) Act 2013

- 49 (1) Part 6 of the Financial Services (Banking Reform) Act 2013 (special administration for operators of certain infrastructure systems) is amended as follows.
- (2) In section 111 (financial market infrastructure administration)—
- (a) omit the “and” after paragraph (a), and
 - (b) after paragraph (b) insert “, and
 - (c) confers power on the Bank of England to participate in proceedings under Part 26A of the Companies Act 2006 (arrangements and reconstructions: companies in financial difficulty).”
- (3) After section 124 insert—

“Powers to participate in Part 26A proceedings

124A Powers of Bank to participate in Part 26A proceedings

- (1) This section applies where Part 26A of the Companies Act 2006 (“the 2006 Act”) (arrangements and reconstructions: companies in financial difficulty) applies in relation to an infrastructure company.
- (2) A relevant applicant must give notice to the Bank of England of—
- (a) any application which the relevant applicant intends to make under section 901C(1) of the 2006 Act, and
 - (b) any application which the relevant applicant believes a creditor or member of the company has made, or intends to make, under section 901C(1) of that Act in relation to the company.
- (3) A relevant applicant may not make an application under section 901C(1) of the 2006 Act in relation to the company without the consent of the Bank of England.
- (4) In this section “relevant applicant”, in relation to a company, means—
- (a) the company;
 - (b) if the company is being wound up, the liquidator;

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- (c) if the company is in administration, the administrator.
- (5) The Bank of England is entitled to be heard at any hearing of an application made under section 901C or 901F of the 2006 Act in relation to the company.
- (6) Any notice or other document required to be sent to a creditor of the company must also be sent to the Bank of England.
- (7) A person appointed for the purpose by the Bank of England is entitled—
 - (a) to attend any meeting of creditors of the company summoned under section 901C of the 2006 Act;
 - (b) to make representations as to any matter for decision at such a meeting.
- (8) Sections 197, 198 and 202A of the Banking Act 2009, and sections 201 and 202 of that Act, so far as relating to those sections, apply in relation to a failure by an infrastructure company to comply with subsection (2) or (3) above as they apply in relation to a compliance failure within the meaning of Part 5 of that Act.”

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